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such a science. The hard-pressed teacher in our growing university schools of commerce and finance may well find use for this book if he is willing to give up the effort to inflict the social point of view upon budding business men, is ready to cease the attempt to relate the study of business to the social science of economics, and is prepared to settle down to the teaching of business as a mere matter of profit making, with the public's part set forth merely as that of one "minority stockholder" in business (to use Gerstenberg's figure as given on pages 242-243), in which the capitalist is the majority stockholder and labor is on a par with the public as the other of two minority interests.

The book is not wholly devoid of effort to present the question of service as a dominating element in business. The trouble is that the occasional preachments on this subject appear as excrescences upon a work whose underlying assumption is that the modern, up-to-date business man always serves society because he makes more profits that way—the greater the service the bigger the profit. It is at any rate quite probable that the business man or student reader will leave the perusal of this book congratulating himself that he lives in an age when "in the long run the business man who makes his business conform to current social ideas on what is good and what is bad for society will make the most profits" (p. 11) without troubling himself to question the source of these ideas or worrying over the truth of the author's further assumption that "whatever injures society injures him" (the business man)—so long as the injury brings him a profit!

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#### NEW BOOKS

ALCORN, E. G. *The Alcorn system of modern bank bookkeeping and accounting.* (Columbus, O.: American Text Book Co. 1919. \$3.)

CODY, S. *Commercial tests and how to use them.* (Yonkers, N. Y.: World Book Co. 1919. Pp. 216.)

The author of this volume is secretary and managing director of the National Associated Schools of Scientific Business. He describes the tests that are applied to high school graduates who are employed in the United States employment service in New York City. Particular employments concerned are office boys, general clerks and sales people, stenographers, and bookkeepers. Nineteen tests are presented.

CROSS, J. J. and OUTHWAITE, L. *Personnel management. Topical outline and bibliography.* (Washington: Classification Division, Adjutant General's Office. Jan., 1919. Pp. 58.)

Topics are grouped under: general list of reference works; periodical and serial publications carrying items of interest to personnel managers; industrial background of today; the personnel manager; labor turnover; labor supply; trade, technical and business schools; women in industry; immigration; the analysis of the worker; job analysis; industrial training and education; following up employees after assignment; promotion and transfer; wages; conditions of labor; accidents and their prevention; fatigue and production; hours; recreation; unemployment; industrial relations; protection of labor.

EATON, W. D., editor. *Library of law, banking and business*. (Chicago: John A. H. Hertel Co. 1919. Vols. 1-6.)

EGGLESTON, D. C. *Problems in cost accounting*. (New York: Appleton. 1918. Pp. xiv, 349. \$2.50.)

This volume is one of a series of texts in commerce and related subjects under the editorship of the director of the Division of Vocational Subjects and Civic Administration in the College of the City of New York. It was developed, the author states, from a course of lectures at the College of the City of New York, and is intended to illustrate the typical problems of cost accounting by examples based on the author's experience in teaching and practicing cost accounting. After the principles are explained, with these examples, problems similar in general character are set for the reader or student to work out. The examples and problems published are a selection from those used in the class-room, arranged under fifteen general heads, six dealing with material, two with labor, two with overhead, and the remainder with a variety of general matters, including some applications of the principles of cost accounting in various industries.

This book is the first of its kind to be offered to the general public, similar compilations heretofore having been available for classroom use only. And probably the present work is of greatest value in the hands of an experienced instructor. It is doubtful, in fact, whether the book is likely to appeal to readers outside the classroom, although an earnest student of cost accounting will get some real help from a study of the examples and problems. An objection, which it would be extremely difficult to overcome in a work of this kind, is that the problems are individual and detached, without any such setting as they would have in actual practice. In this way and some others the book has the air of the class-room rather than the shop or factory, although the material could never have been produced except by reference to practical experience of the author. Taken individually the problems are generally sound and helpful. In many of the illustrative forms the ruling is far too heavy and the type too large for forms of the given size and shape.

It is a serious criticism of the author's command of accounting theory that he mentions interest on a mortgage debt as part of the cost of production (p. 248). There has been, unfortunately, prolonged debate regarding interest on investment as a manufacturing cost (the reviewer's opinion being unqualifiedly in favor of its in-

clusion) but the best known exponents of the theory that interest on investment is *not* a charge to cost of manufacture agree with the reviewer that interest on borrowed money in any form has nothing to do with the matter, and is uniformly to be excluded.

All told, *Problems in Cost Accounting* is a praiseworthy effort on a new and important kind of accounting literature, but likely to be superseded in time by books which more completely reflect actual factory conditions.

C. H. SCOVELL.

GALLOWAY, L. *Office management: its principles and practice*. (New York: Ronald. 1918. Pp. 701. \$6.)

LEWIS, E. ST. E. *Getting the most out of business; observation of the application of the scientific method to business practice*. Sixth edition. (New York: Ronald. 1919. Pp. 515. \$2.50.)

MANCHEZ, G. *La Bourse de Paris après la guerre*. (Paris: Delagrave. 1919.)

MERON, F. *Manufacturer's instructor and adviser*. (New York: T. Audel & Co. 1918. Vols. 1-3.)

NICHOLSON, J. L. and ROHRBACH, J. F. D. *Cost accounting*. (New York: Ronald. 1919. Pp. xxi, 576. \$6.)

RACINE, S. F. *Syllabus of bookkeeping*. (Seattle: Western Institution of Accountancy, Commerce, and Finance. 1918.)

SHELP, B. B. *Office methods. A practical bibliography*. (New York: Wilson. 1919. Pp. 27. 35c.)

SIMMONS, W. D. *The importance of the cash discount in the American credit system. An address before the convention of the New York Wholesale Grocers' Association, January 15, 1919*. (Philadelphia: G. H. Paine. Pp. 14.)

STILES, C. R. and POWELL, E. T. *The alphabet of investment*. (London: Financial Review of Reviews. 1918. Pp. viii, 54. 3s.)

TINKHAM, J. R. *Advertising is non-essential—tax it!* (Upper Montclair, N. J.: The author. 1918. Pp. 61.)

TOBIN, J. J. and others. *Highway cost keeping*. U.S. Department of Agriculture bulletin. (Washington: Supt. Docs. 1918. Pp. 52.)

WHITE, J. S. *Central station heating. Its economic features with reference to community service*. Technical paper 171. (Washington: Bureau of Mines. 1918. Pp. 23.)

*Bank and public holidays throughout the world*. (New York: Guaranty Trust Co. 1919. Pp. 176.)

*Course in modern production methods*. (New York: Business Training Corporation. 1918-1919. Vols. 1-6.)

*Maximum prices on iron and steel products*. (New York: American Iron and Steel Institute, 61 Broadway. 1918. Pp. 176. 50c.)

*A report on the profitable management of a retail lumber business*. (New York: A. W. Shaw Co. 1918. Vols. 1-5. \$12.40.)

*Thirteenth annual convention of the National Association of Comptrollers and Accounting Officers, June, 1918.* (Detroit, Mich.: J. W. Eisman, City Hall. 1918.)

## Capital and Capitalistic Organization

### NEW BOOKS

HAUSER, H. *La syndicalisation obligatoire en Allemagne.* (Paris: Tenin. 1919. 3.50 fr.)

JUNG, A. *Die staatliche Elektrizitäts-Grossversorgung Deutschlands.* (Jena: The author. 1918. Pp. vi, 121.)

TWYEFFORT, F. H. *Business corporations in New York.* (Rochester, N. Y.: Lawyers' Coöperative Pub. Co. 1918. Pp. cxliv, 1521. \$10.)

*A proposed solution of the gas problem.* (Kansas City: Chamber of Commerce. 1918. Pp. 31.)

*Report of special committee on government ownership and operation of public utilities.* (New York: Merchants' Association of New York. Jan., 1919. Pp. 86.)

In this report the Merchants' Association "reaffirms its resolutions of November, 1916, opposing government ownership and operation of public utilities," on the ground that "governmental methods in the conduct of business affairs are inherently defective by reason of the fundamental restrictions imposed by our form of government, and that such methods are often inefficient and wasteful and therefore unsuited to the conduct of business undertakings."

No attempt is made to prove the case against public ownership by means of an array of statistics; on the contrary, questions of quality of service and of administration are stressed. Throughout, it is premised that "the fields of politics and economics are dissimilar and separate." Political rather than economic considerations largely determine the methods of conducting public business, and the results are found to be unsatisfactory for the following among other reasons:

1. "Political selection produces a personnel poorly qualified for economic service."
2. Executive officials under public control are hampered by rigid legal restrictions.
3. "The financial needs of a public business undertaking are usually not promptly or sufficiently met."
4. There is frequently "wasteful distribution of capital outlays."

After commenting briefly upon some examples of unsuccessful government ownership, the committee concludes that the changed conditions resulting from the war do not alter the basic argument that "political control, operating through political methods, is destructive of economic efficiency, and therefore such control should not be applied to undertakings of an essentially business nature."

It would be difficult to find a better summing up of the arguments